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U.S.-Palestinian Partnership Launches Mideast Investment Program

U.S. committed to strengthening Palestinian economy as step toward peace

(begin text)

U.S. Consulate General of the United States
Press Release, Jerusalem
July 25, 2007

U.S. Under Secretary of State Hughes,
OPIC President Mosbacher,
Palestinian President Abbas and
Prime Minister Fayyad
Launch \$228 million Middle East Investment Initiative Program

RAMALLAH, West Bank – In a ceremony in Ramallah today, Palestinian President Abbas, Prime Minister Fayyad, U.S. Under Secretary for Public Affairs Karen Hughes, and President of the American Overseas Private Investment Corporation (OPIC) Robert Mosbacher, Jr. launched the Middle East Investment Initiative (MEII), an innovative American-Palestinian public-private partnership between OPIC, the Palestine Investment Fund, and the Aspen Institute. The initiative was approved by President George W. Bush to generate \$228 million in loans to small and medium Palestinian businesses. By making loans available to entrepreneurs who may otherwise not have access to investment capital, the program aims to improve the living standards of Palestinians.

The agreement to launch the fund was signed by Mr. Mosbacher, PIF Chief Executive Officer Mohammad Mustapha, and Aspen Institute Board member and MEII Chairman Berl Bernhard. Palestinian President Abbas and Prime Minister Fayyad thanked the contributing donors for making this project a reality. "The United States is committed to strengthening the Palestinian economy as an important step towards a peaceful and independent Palestinian state. This joint loan program is part of the on-going effort by U.S. President Bush to provide assistance to the Palestinian people and shows his confidence in the Palestinian Government of President Abbas and Prime Minister Fayyad," Under Secretary Hughes stated in her remarks.

This Middle East Investment Initiative (MEII) loan fund has been a close collaboration between OPIC, the PIF, and the Aspen Institute for over two years and will use funds from the U.S. government entity OPIC and the PIF to leverage \$228 million in loan's to small businesses. The Norwegian government is providing \$5 million for operating costs for the Fund and the Aspen Institute has raised funds from American, European, and Arab donors to operate and manage the initiative. The Aspen Institute is an American non-governmental organization whose membership includes prominent American, Palestinian and Israeli business leaders and policy makers.

"The Middle East Investment Initiative Program will infuse much needed investment funds into the Palestinian business sector, allowing even small business owners to use their own talents and energy to improve conditions for themselves and their families," Mr. Mosbacher noted.






President Bush first announced his approval for the OPIC loan program during a speech on July 16, when he reiterated American support for the Palestinian people and outlined an overall 2007 U.S government assistance to the Palestinian people that includes \$144 million in assistance to UNRWA, \$190 million for basic human needs, food aid, and democracy, civil society and private sector development, and \$80 million to help reform the legitimate security services of the Palestinian Authority.

(For more information please contact the U.S. Consulate's Press Office at 02-622-6908 or 02-622-6909 or Public Affairs Officer Micaela Schweitzer-Bluhm at 054-678-8456.)

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